

Reading

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Board Members

Francis P. Driscoll (Chairperson),
Sharon M. Angstrom, Thomas A. Clough,
Richard P. Foley, Joseph R. Veno

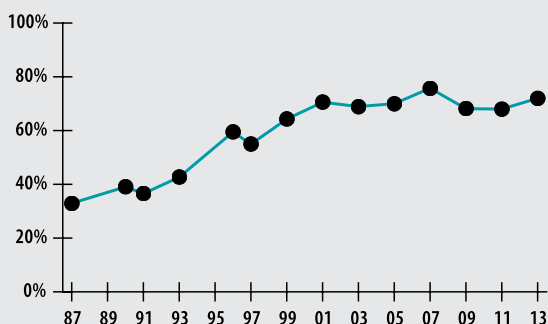
Board Administrator

Colleen Loughlin

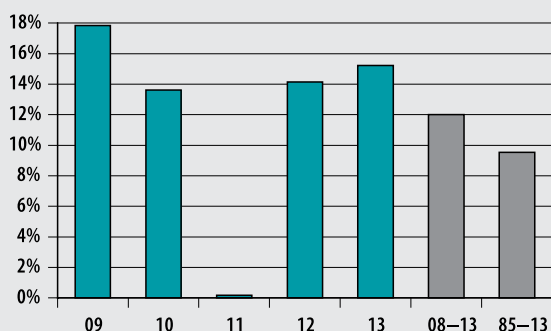
Board Meeting

Fourth Tuesday of each month at 6:00 pm

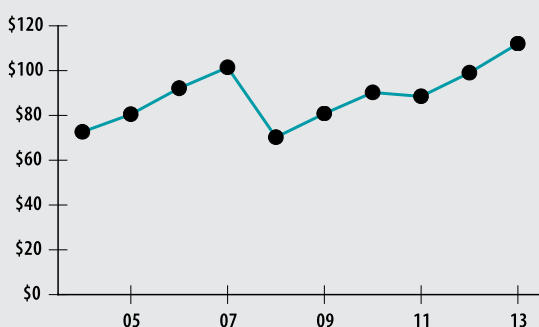
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
9.54%

28 years 2012
9.34%

27 years 2011
9.17%

10 years 2013
7.73%

10 years 2012
8.73%

10 years 2011
6.29%

5 years 2013
12.02%

5 years 2012
1.57%

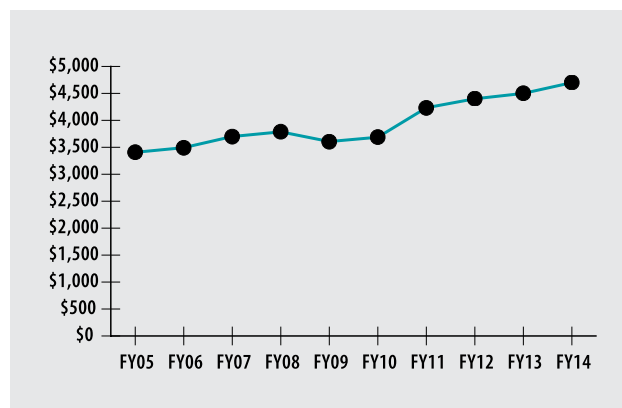
5 years 2011
1.21%

ACTUARIAL

▶ Funded Ratio	72.0%
▶ Date of Last Valuation	07/13
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2028
▶ Unfunded Liability	\$39.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$4.7 M

	ACTIVE	RETIRED
▶ Number of Members	344	331
▶ Total Payroll/Benefit	\$20.9 M	\$8.2 M
▶ Average Salary/Benefit	\$60,800	\$24,900
▶ Average Age	48	74
▶ Average Service	15.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	40
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$28,361

▶ 2013 Return	15.22%
▶ 2013 Market Value	\$112.0 M
▶ 2009-2013 (Annualized)	12.02%
▶ 1985-2013 (Annualized)	9.54%